

**EXHIBIT 115**  
**(Filed Under Seal)**

**From:** "England, Matt" <mengland@triumphfoods.com> on behalf of Matt England <mengland@triumphfoods.com>  
**Sent:** Wed, 11 Feb 2015 12:14:31 -0600 (CST)  
**To:** "Hamilton, Brad" <Brad\_Hamilton@seaboardfoods.com>; "Southwell, McClain" <msouthwell@triumphfoods.com>; "Stewart, Josh" <Josh\_Stewart@seaboardfoods.com>; "Smith, Kevin" <Kevin\_Smith@seaboardfoods.com>  
**Cc:** "Louis, Gary" <Gary\_Louis@Seaboardfoods.com>; "Sand, Duke" <Duke\_Sand@Seaboardfoods.com>; "Walker, Danny" <Danny\_Walker@seaboardfoods.com>; "Ginther, Damon" <Damon\_Ginther@Seaboardfoods.com>  
**Subject:** RE: Margin Management Meeting  
**Attachments:** Agristats December 2014 no sales data.pdf

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Everyone,

I had mentioned that I would like to take time in our Margin Management meetings to discuss Agristats results and try to identify opportunities and strategies from this benchmarking exercise to improve our performance relative to the industry. Attached is what we typically assemble as part of our normal review of the Agristats data and I thought it would be good to share this data to help shape our conversations tomorrow. Note—the parenthetical assignment of plant names is purely my guesswork...I could be wrong on the assignments.

I will also send out (in two parts) sales benchmarking data that we review relative to weekly USDA price quotes that may be helpful in reviewing the Agristats data.

Thanks,  
matt

Matthew England  
Senior Vice President  
Triumph Foods, LLC  
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This message contains confidential information.

**From:** Hamilton, Brad [mailto:Brad\_Hamilton@seaboardfoods.com]  
**Sent:** Tuesday, February 10, 2015 10:36 AM  
**To:** England, Matt; Southwell, McClain; Stewart, Josh; Smith, Kevin  
**Cc:** Louis, Gary; Sand, Duke; Walker, Danny; Ginther, Damon  
**Subject:** Margin Management Meeting

All,

We are holding the weekly margin management meeting at St Joe this week. We are targeting to leave the Seaboard office around 7:10 am. We will send out the agenda items later this afternoon.

Thanks

Brad



Agristats--December 2014  
Margin Over Processing Summary

**Combined Entity Analysis on  
Common Hog Cost**

	Per Cwt	Per Head	Average Hot Carcass Weight
Co. 1	\$ 15.56	\$ 33.01	212.1
Co. 2	\$ 13.70	\$ 28.92	211.1
Co. 3	\$ 12.87	\$ 28.42	220.8
<b>Co. 4- SBF/TF</b>	<b>\$ 12.59</b>	<b>\$ 27.32</b>	<b>217.0</b>
Co. 5	\$ 12.24	\$ 26.72	218.3
Co. 6	\$ 9.27	\$ 20.05	216.2
<b>Triumph</b>	<b>\$ 14.90</b>	<b>\$ 32.81</b>	<b>220.2</b>

**Participants:**

Cargill-Beardstown

Cargill-Ottumwa

Tyson-Logansport

Tyson-Louisa County

Tyson-Madison

Tyson-Storm Lake

Tyson-Waterloo

Hatfield

Indiana Packers

JBS-Marshalltown

JBS-Worthington

JBS-Louisville

Seaboard Foods

Triumph Foods

Smithfield Packing-Clinton

Smithfield Packing-Smithfield

Smithfield Packing-Tarheel

Farmland Foods-Crete

Farmland Foods-Denison

Farmland Foods-Milan

Farmland Foods-Monmouth

Farmland Foods-Sioux Falls

**Agristats--December 2014****Margin Over Processing Summary**

using Agristats avg hog cost for the group

	Estimated Aggregate Margin			
	Head Cut	Margins	Daily Kill	Per Hour
Co. 1 (Tarheel)	873,372	\$ 25,789,838	32,957	997
<b>2. Triumph</b>	<b>633,165</b>	<b>\$ 20,773,884</b>	<b>21,106</b>	<b>1,105</b>
Co. 3 (JBS)	493,770	\$ 19,817,897	18,633	1,090
Co. 4 (JBS)	494,040	\$ 14,531,239	18,643	1,074
Co. 5 (Sioux Falls)	502,546	\$ 14,290,111	18,964	1,166
Co. 6	453,600	\$ 12,107,619	18,144	1,080
<b>7. SBF</b>	<b>563,824</b>	<b>\$ 11,884,986</b>	<b>18,794</b>	<b>1,076</b>
Co. 8 (Crete)	247,835	\$ 10,197,020	9,352	1,022
Co. 9 (Monmouth)	268,203	\$ 9,795,327	11,175	1,511
Co. 10 (Beardstown)	471,200	\$ 9,288,023	19,633	1,240
Co. 11	422,688	\$ 9,180,728	17,253	1,036
Co. 12	412,221	\$ 8,436,827	17,176	939
Co. 13	238,459	\$ 8,323,334	9,172	1,079
Co. 14	356,903	\$ 8,208,113	14,871	899
Co. 15	401,192	\$ 8,198,958	16,048	1,067
Co. 16	205,313	\$ 7,644,999	8,555	1,095
Co. 17 (Clinton)	225,355	\$ 7,268,130	7,771	961
Co. 18 (Smithfield)	230,022	\$ 7,107,986	9,584	983
Co. 19	271,582	\$ 6,746,125	10,863	1,004
Co. 20	225,389	\$ 5,996,613	9,800	1,081
Co. 21	215,280	\$ 5,330,472	8,970	1,040
Co. 22	214,065	\$ 4,571,157	8,563	1,065

**Participants:**

Cargill-Beardstown	Seaboard Foods
Cargill-Ottumwa	Smithfield Packing-Clinton
Farmland Foods-Crete	Smithfield Packing-Smithfield
Farmland Foods-Denison	Smithfield Packing-Tarheel
Farmland Foods-Milan	Triumph Foods
Farmland Foods-Monmouth	Tyson-Logansport
Farmland Foods-Sioux Falls	Tyson-Louisa County
Hatfield	Tyson-Madison
Indiana Packers	Tyson-Storm Lake
JBS-Marshalltown	Tyson-Waterloo
JBS-Worthington	
JBS-Louisville	



Agristats--December 2014  
Margin Over Processing Summary

On Per CWT Basis					
	Sales Value	Plant cost	Rendering and Variety Meats	Margin over Processing cost	Variance From Average
Co. 1 (Crete)	\$ 112.48	\$ 17.04	\$ 9.31	\$ 104.75	\$ 6.57
Co. 2 (JBS)	\$ 111.24	\$ 15.00	\$ 7.83	\$ 104.07	\$ 5.89
Co. 3	\$ 115.47	\$ 22.05	\$ 9.04	\$ 102.46	\$ 4.28
Co. 4 (Monmouth)	\$ 110.54	\$ 16.90	\$ 8.56	\$ 102.20	\$ 4.02
Co. 5	\$ 111.05	\$ 19.21	\$ 9.32	\$ 101.16	\$ 2.98
<b>6. Triumph</b>	<b>\$ 104.94</b>	<b>\$ 13.64</b>	<b>\$ 8.79</b>	<b>\$ 100.09</b>	<b>\$ 1.91</b>
Co. 7 (Clinton)	\$ 105.29	\$ 13.69	\$ 7.99	\$ 99.59	\$ 1.41
Co. 8 (Smithfield)	\$ 106.19	\$ 15.65	\$ 8.69	\$ 99.23	\$ 1.05
Co. 9 (JBS)	\$ 110.97	\$ 19.75	\$ 7.94	\$ 99.16	\$ 0.98
Co. 10 (Tarheel)	\$ 103.01	\$ 12.79	\$ 8.29	\$ 98.51	\$ 0.33
Co. 11 (Sioux Falls)	\$ 103.93	\$ 14.21	\$ 8.30	\$ 98.02	\$ (0.16)
Co. 12	\$ 104.76	\$ 15.99	\$ 8.88	\$ 97.65	\$ (0.53)
Co. 13	\$ 106.70	\$ 17.18	\$ 7.82	\$ 97.34	\$ (0.84)
Co. 14	\$ 109.69	\$ 20.07	\$ 7.11	\$ 96.73	\$ (1.45)
Co. 15	\$ 107.84	\$ 19.65	\$ 8.01	\$ 96.20	\$ (1.98)
Co. 16	\$ 103.03	\$ 15.08	\$ 7.83	\$ 95.78	\$ (2.40)
Co. 17	\$ 104.69	\$ 15.80	\$ 6.57	\$ 95.46	\$ (2.72)
<b>18. SBF</b>	<b>\$ 103.27</b>	<b>\$ 15.89</b>	<b>\$ 7.69</b>	<b>\$ 95.07</b>	<b>\$ (3.10)</b>
Co. 19	\$ 106.38	\$ 19.71	\$ 8.24	\$ 94.91	\$ (3.27)
Co. 20	\$ 101.98	\$ 15.28	\$ 7.92	\$ 94.62	\$ (3.56)
Co. 21	\$ 105.12	\$ 17.59	\$ 6.98	\$ 94.51	\$ (3.67)
Co. 22 (Beardstown)	\$ 102.15	\$ 16.02	\$ 8.20	\$ 94.33	\$ (3.85)

TF SF Sales Difference \$ 2.76  
TF SF Cost Difference \$ 2.25

**Participants:**

Cargill-Beardstown	Seaboard Foods
Cargill-Ottumwa	Smithfield Packing-Clinton
Farmland Foods-Crete	Smithfield Packing-Smithfield
Farmland Foods-Denison	Smithfield Packing-Tarheel
Farmland Foods-Milan	Triumph Foods
Farmland Foods-Monmouth	Tyson-Logansport
Farmland Foods-Sioux Falls	Tyson-Louisa County
Hatfield	Tyson-Madison
Indiana Packers	Tyson-Storm Lake
JBS-Marshalltown	Tyson-Waterloo
JBS-Worthington	
JBS-Louisville	

**Agristats--December 2014****Per Cwt. Adjustments to the Agristats Reports**

	<b><u>Triumph</u></b>	<b><u>Seaboard</u></b>
1. Freight Variance Inclusion	\$ (0.09)	\$ (0.09)
2. Margin Adjustments Inclusion	N/A	\$ 0.16
3. Allocation of Gross Margin for Shared Operations	\$ (0.53)	\$ 0.61
	<u>\$ (0.62)</u>	<u>\$ 0.68</u>

**Seaboard and Triumph Returns Summary**

(based on actual sales values per cwt. reduced by standard packaging and standard converting labor)

	<b>Dec-14</b>		
	Seaboard	Triumph	Difference
Head Cut	510,487	572,064	61,577
Cold Carcass Cwts	1,075,287	1,245,459	170,172
Per CWT Produced Value including SBF Adjustments	\$ 111.58	\$ 114.45	\$ 2.87
Labor, Packaging and Ingredients at Standard	(4.54)	(5.35)	
Net Value per Carcass Cwt.	\$ 107.04	\$ 109.10	\$ 2.06

## Agristats--December 2014

## Margin Over Processing Summary

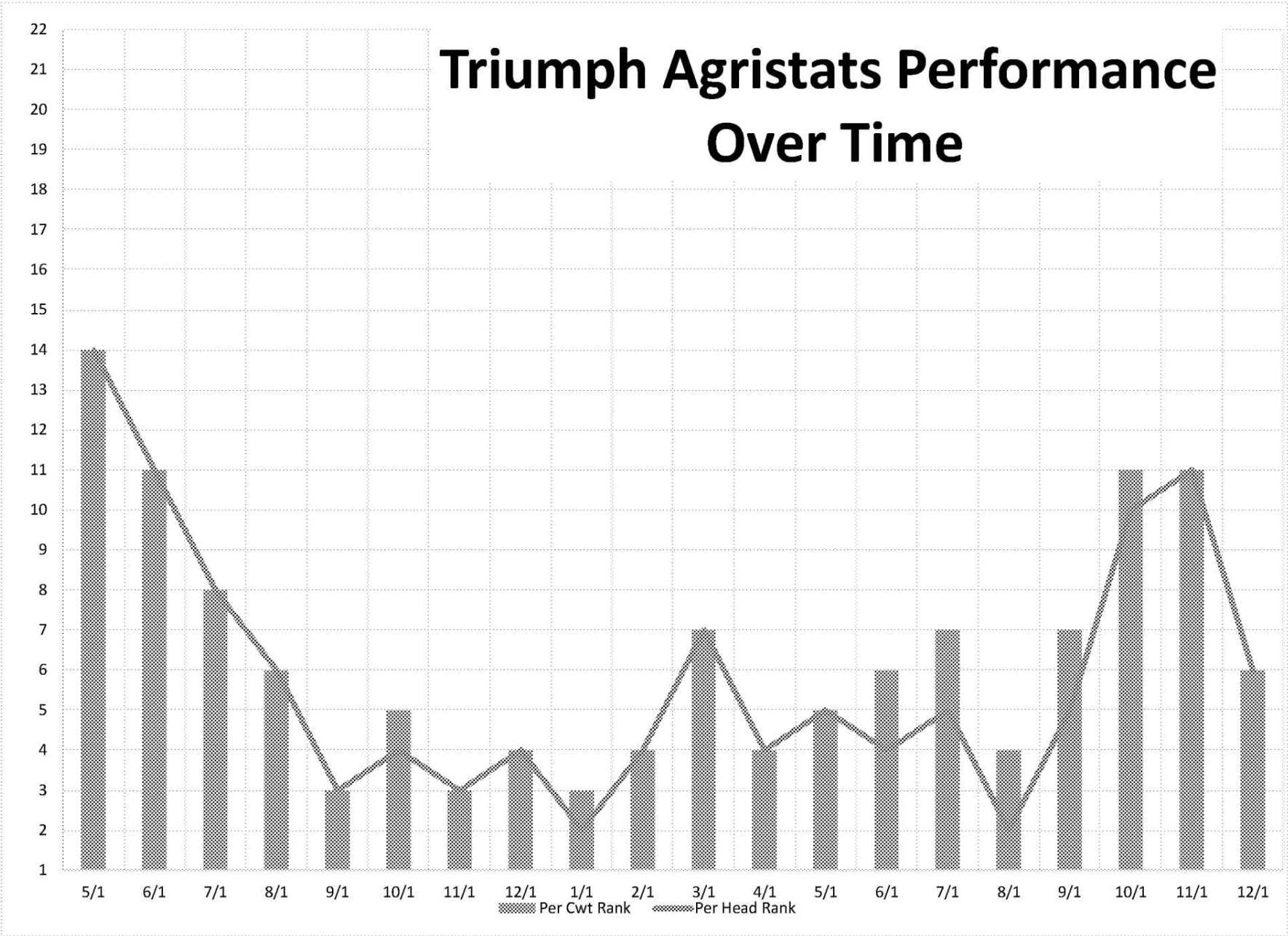
using Agristats avg hog cost for the group

On Per Head Cut Basis	On Per Head Basis				
	Margin over Processing Cost	Common Hog Cost (\$85.19)	Gross Margin	Average Hot Weights	
Co. 1 (Crete)	\$ 220.34	\$ 179.20	\$ 41.14	210.3	
Co. 2 (JBS)	\$ 221.24	\$ 181.10	\$ 40.14	212.6	
Co. 3	\$ 220.91	\$ 183.68	\$ 37.24	215.6	
Co. 4 (Monmouth)	\$ 219.43	\$ 182.91	\$ 36.52	214.7	
Co. 5	\$ 221.10	\$ 186.19	\$ 34.90	218.6	
<b>6. Triumph</b>	<b>\$ 220.43</b>	<b>\$ 187.62</b>	<b>\$ 32.81</b>	<b>220.2</b>	
Co. 7 (Clinton)	\$ 223.05	\$ 190.80	\$ 32.25	224.0	
Co. 8 (Smithfield)	\$ 218.40	\$ 187.50	\$ 30.90	220.1	
Co. 9 (Tarheel)	\$ 218.39	\$ 188.86	\$ 29.53	221.7	
Co. 10 (JBS)	\$ 208.78	\$ 179.36	\$ 29.41	210.5	
Co. 11 (Sioux Falls)	\$ 217.24	\$ 188.81	\$ 28.44	221.6	
Co. 12	\$ 209.19	\$ 182.50	\$ 26.69	214.2	
Co. 13	\$ 213.15	\$ 186.55	\$ 26.61	219.0	
Co. 14	\$ 217.04	\$ 192.20	\$ 24.84	225.6	
Co. 15	\$ 207.55	\$ 182.79	\$ 24.76	214.6	
Co. 16	\$ 208.00	\$ 185.01	\$ 23.00	217.2	
Co. 17	\$ 201.89	\$ 180.17	\$ 21.72	211.5	
Co. 18	\$ 208.51	\$ 187.16	\$ 21.35	219.7	
<b>19. SBF</b>	<b>\$ 202.75</b>	<b>\$ 181.67</b>	<b>\$ 21.08</b>	<b>213.3</b>	
Co. 20	\$ 205.36	\$ 184.90	\$ 20.47	217.0	
Co. 21	\$ 207.24	\$ 186.80	\$ 20.44	219.3	
Co. 22 (Beardstown)	\$ 203.43	\$ 183.72	\$ 19.71	215.7	

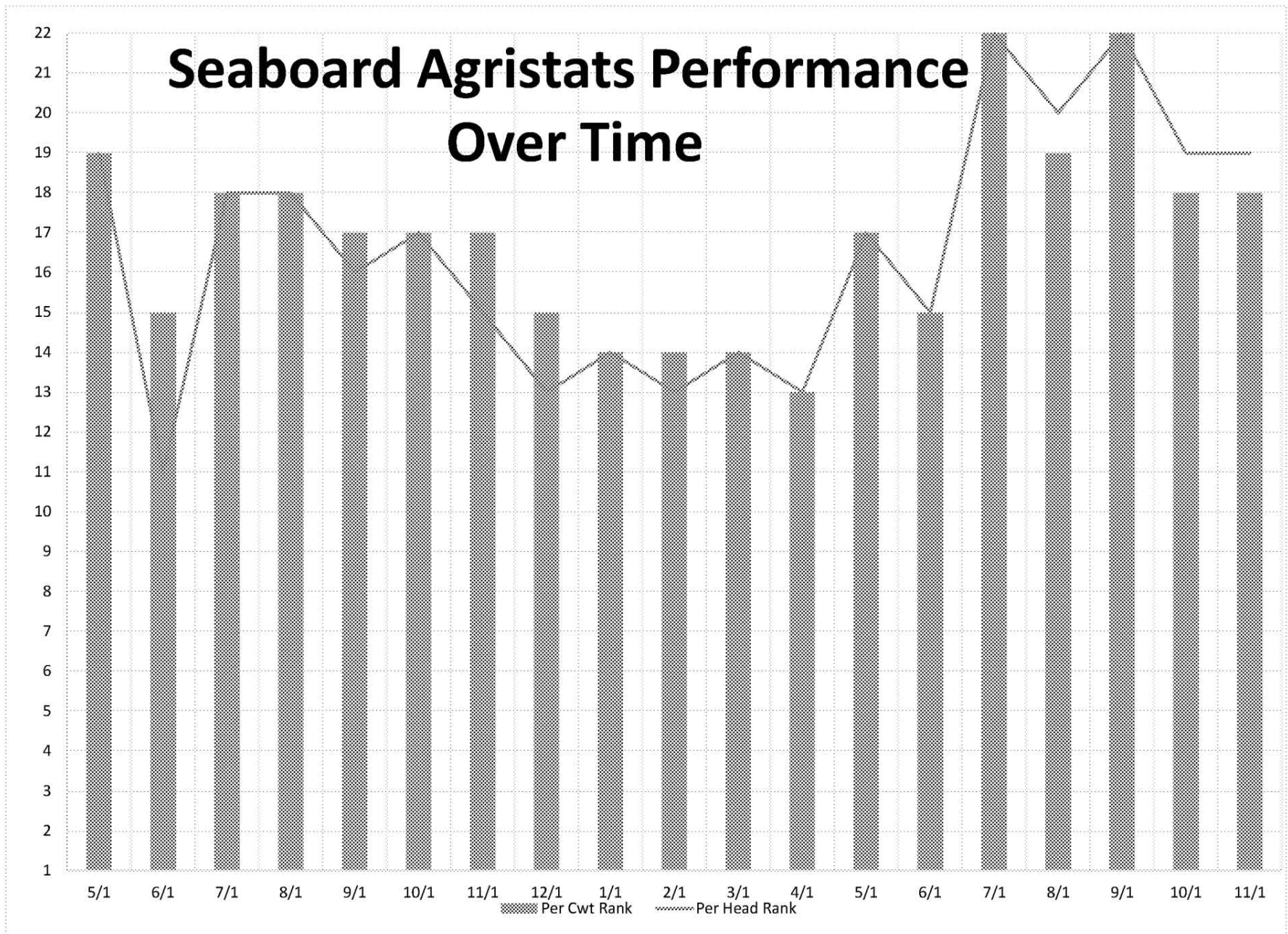
## Participants:

Cargill-Beardstown	Seaboard Foods
Cargill-Ottumwa	Smithfield Packing-Clinton
Farmland Foods-Crete	Smithfield Packing-Smithfield
Farmland Foods-Denison	Smithfield Packing-Tarheel
Farmland Foods-Milan	Triumph Foods
Farmland Foods-Monmouth	Tyson-Logansport
Farmland Foods-Sioux Falls	Tyson-Louisa County
Hatfield	Tyson-Madison
Indiana Packers	Tyson-Storm Lake
JBS-Marshalltown	Tyson-Waterloo
JBS-Worthington	
JBS-Louisville	









## Agristats-December

## Processing Costs per Produced Cwt.

Company	Total Cost	Labor	Packaging	Maintenance	Utilities	Overhead	Other Costs
1	\$ 13.01	\$ 7.78	\$ 2.05	\$ 0.70	\$ 0.44	\$ 0.75	\$ 1.29
<b>2 Triumph</b>	<b>\$ 13.86</b>	<b>\$ 8.10</b>	<b>\$ 2.56</b>	<b>\$ 0.84</b>	<b>\$ 0.58</b>	<b>\$ 0.33</b>	<b>\$ 1.45</b>
3	\$ 14.03	\$ 8.70	\$ 1.88	\$ 0.80	\$ 0.61	\$ 0.64	\$ 1.40
4	\$ 14.49	\$ 8.81	\$ 2.49	\$ 0.63	\$ 0.40	\$ 0.70	\$ 1.46
5	\$ 15.17	\$ 9.16	\$ 2.74	\$ 0.98	\$ 0.54	\$ 0.12	\$ 1.63
6	\$ 15.39	\$ 8.97	\$ 2.72	\$ 0.84	\$ 0.55	\$ 0.93	\$ 1.38
7	\$ 15.97	\$ 9.51	\$ 1.87	\$ 1.39	\$ 0.56	\$ 0.90	\$ 1.74
8	\$ 15.98	\$ 10.40	\$ 2.44	\$ 0.79	\$ 0.45	\$ 0.66	\$ 1.24
9	\$ 16.06	\$ 8.29	\$ 3.26	\$ 1.00	\$ 0.74	\$ 0.69	\$ 2.08
10	\$ 16.21	\$ 9.91	\$ 2.32	\$ 1.12	\$ 1.13	\$ 0.28	\$ 1.45
<b>11 Seaboard</b>	<b>\$ 16.37</b>	<b>\$ 10.68</b>	<b>\$ 2.63</b>	<b>\$ 1.40</b>	<b>\$ 0.31</b>	<b>\$ (0.06)</b>	<b>\$ 1.41</b>
12	\$ 16.50	\$ 9.78	\$ 2.74	\$ 1.44	\$ 0.44	\$ 0.54	\$ 1.56
13	\$ 17.33	\$ 11.01	\$ 2.61	\$ 0.86	\$ 0.61	\$ 0.56	\$ 1.68
14	\$ 17.36	\$ 9.50	\$ 3.17	\$ 1.28	\$ 0.79	\$ 0.83	\$ 1.79
15	\$ 17.52	\$ 10.68	\$ 2.52	\$ 1.21	\$ 0.98	\$ 0.44	\$ 1.69
16	\$ 17.83	\$ 10.99	\$ 2.98	\$ 1.04	\$ 0.51	\$ 0.39	\$ 1.92
17	\$ 19.03	\$ 11.36	\$ 2.73	\$ 1.11	\$ 0.43	\$ 0.77	\$ 2.63
18	\$ 19.10	\$ 12.85	\$ 2.45	\$ 1.02	\$ 0.38	\$ 0.56	\$ 1.84
19	\$ 19.92	\$ 12.26	\$ 2.96	\$ 1.04	\$ 0.72	\$ 0.55	\$ 2.39
20	\$ 20.12	\$ 11.12	\$ 2.95	\$ 1.57	\$ 0.55	\$ 1.13	\$ 2.80
21	\$ 20.50	\$ 12.29	\$ 3.21	\$ 1.26	\$ 0.67	\$ (0.08)	\$ 3.15
22	\$ 21.56	\$ 13.55	\$ 3.03	\$ 1.60	\$ 0.76	\$ 0.37	\$ 2.25
<i>Triumph Rank</i>	<i>2</i>	<i>2</i>	<i>9</i>	<i>6</i>	<i>13</i>	<i>5</i>	<i>6</i>
<i>Seaboard Rank</i>	<i>11</i>	<i>14</i>	<i>11</i>	<i>19</i>	<i>1</i>	<i>2</i>	<i>5</i>



**Agristats-December**  
**Processing Speeds**

Company	Head Killed Per Hour	Weekly Run Time	Shifts
3	1,511	35.5	1
16	1,240	38.0	2
22	1,166	43.1	2
<b>2 Triumph</b>	<b>1,105</b>	<b>57.3</b>	<b>2</b>
1	1,095	37.5	1
6	1,090	45.3	2
11	1,081	41.7	1
21	1,080	42.0	2
8	1,079	44.2	1
<b>5 Seaboard</b>	<b>1,076</b>	<b>52.4</b>	<b>2</b>
5	1,074	46.0	2
12	1,067	37.6	2
13	1,065	40.2	1
10	1,040	41.4	1
2	1,036	40.8	2
4	1,022	48.5	1
7	1,004	54.1	1
14	997	43.8	2
15	983	46.8	1
9	961	46.9	1
19	939	43.9	2
18	899	39.7	2

Company	Head Cut Per Hour
<b>2 Triumph</b>	<b>1,423</b>
14	1,338
18	1,302
16	1,288
3	1,286
<b>5 Seaboard</b>	<b>1,283</b>
6	1,273
1	1,246
10	1,240
10	1,233
10	1,189
8	1,187
19	1,176
4	1,175
22	1,173
5	1,143
21	1,109
9	1,075
2	1,027
12	988
15	988
13	913

## Agristats--December 2014

Company	Sparerib Yield	Sparerib Value	Belly Yield	Belly Value	Loin Yield	Loin Value	Middle Yield	Middle Value
Co. 1	4.35%	\$ 165.70	15.29%	\$ 113.09	23.87%	\$ 134.85	43.51%	\$ 130.29
Co. 2	4.88%	\$ 162.82	17.87%	\$ 103.96	23.70%	\$ 140.29	46.45%	\$ 128.68
Co. 3	4.78%	\$ 171.71	16.49%	\$ 102.58	23.76%	\$ 131.51	45.03%	\$ 125.18
Co. 4	4.92%	\$ 171.28	16.68%	\$ 101.48	23.36%	\$ 132.07	44.96%	\$ 125.01
Co. 5	4.85%	\$ 168.75	16.73%	\$ 106.09	24.07%	\$ 128.45	45.65%	\$ 124.54
Co. 6	4.79%	\$ 161.48	16.33%	\$ 99.41	23.47%	\$ 133.80	44.59%	\$ 124.18
<b>7. Triumph</b>	<b>4.58%</b>	<b>\$ 160.26</b>	<b>15.30%</b>	<b>\$ 110.49</b>	<b>23.15%</b>	<b>\$ 124.86</b>	<b>43.03%</b>	<b>\$ 123.52</b>
Co. 8	4.95%	\$ 168.39	17.53%	\$ 106.57	23.62%	\$ 126.67	46.10%	\$ 123.51
<b>9. Seaboard</b>	<b>4.92%</b>	<b>\$ 159.85</b>	<b>14.99%</b>	<b>\$ 110.02</b>	<b>22.77%</b>	<b>\$ 124.21</b>	<b>42.68%</b>	<b>\$ 123.33</b>
Co. 10	4.80%	\$ 168.76	17.93%	\$ 99.95	23.70%	\$ 129.49	46.43%	\$ 122.14
Co. 11	5.13%	\$ 162.70	15.95%	\$ 104.69	23.83%	\$ 124.92	44.91%	\$ 122.05
Co. 12	5.19%	\$ 161.21	15.81%	\$ 104.97	23.82%	\$ 124.44	44.82%	\$ 121.83
Co. 13	4.40%	\$ 163.44	16.37%	\$ 110.95	23.67%	\$ 121.02	44.44%	\$ 121.51
Co. 14	4.83%	\$ 163.20	15.37%	\$ 101.88	23.09%	\$ 125.65	43.29%	\$ 121.40
Co. 15	4.60%	\$ 166.59	17.21%	\$ 101.70	23.32%	\$ 126.22	45.13%	\$ 120.98
Co. 16	5.09%	\$ 158.62	15.89%	\$ 103.19	23.50%	\$ 124.00	44.48%	\$ 120.53
Co. 17	4.97%	\$ 165.41	17.61%	\$ 97.02	23.41%	\$ 126.47	45.99%	\$ 119.40
Co. 18	4.79%	\$ 169.20	17.14%	\$ 94.95	23.72%	\$ 125.17	45.65%	\$ 118.44
Co. 19	4.85%	\$ 161.75	16.39%	\$ 93.27	23.58%	\$ 126.17	44.82%	\$ 117.99
Co. 20	4.58%	\$ 165.53	16.58%	\$ 99.89	23.91%	\$ 121.36	45.07%	\$ 117.95
Co. 21	5.03%	\$ 159.48	17.43%	\$ 98.33	23.53%	\$ 123.23	45.99%	\$ 117.76
Co. 22	4.67%	\$ 162.16	17.52%	\$ 94.94	23.64%	\$ 124.72	45.83%	\$ 117.15
<i>Simple Averages</i>	<i>4.82%</i>	<i>\$ 164.47</i>	<i>16.56%</i>	<i>\$ 102.70</i>	<i>23.57%</i>	<i>\$ 127.25</i>	<i>44.95%</i>	<i>\$ 122.15</i>
<i>Triumph Rank</i>	<i>19</i>	<i>19</i>	<i>20</i>	<i>3</i>	<i>20</i>	<i>15</i>	<i>21</i>	<i>7</i>
<i>Seaboard Rank</i>	<i>7</i>	<i>20</i>	<i>22</i>	<i>4</i>	<i>22</i>	<i>18</i>	<i>22</i>	<i>9</i>